



City of Cincinnati

Date: June 25, 2007

City Council Moves Forward on Two Developments in Madisonville

On Wednesday, June 20, 2007, City Council approved the first of two new developments in Madisonville for Tax Increment Financing (TIF) that will result in approximately \$110 million of investment, over 1,400 jobs, and the development of nearly 60 acres the Cincinnati community. The second development was introduced at the City Council meeting but will be heard at Council's Finance Committee on Monday. The Department of Community Development and Planning is overseeing these two developments as part of the city's investment in our neighborhoods.

Council approved the development agreement with Miller-Valentine for "Cincinnati Encenter," a new mixed-use development on the former NuTone site. This nearly 30-acre site is located near the southeast intersection of Madison Road and Red Bank Expressway in Madisonville. Miller-Valentine Group plans to acquire the property, demolish the existing buildings, prepare the site, and construct approximately 200,000 square-feet of office space, 32,100 square-feet of retail space in addition to a hotel and 1.3 acres of residential development on the north side of Covington Street to the rear of the property adjacent to surrounding residential uses.

Upon completion, the new mixed-use development is anticipated to create and/or retain at least 800 jobs within the city and provide for an investment of approximately \$70 million. This development is founded on the synergies between the retail and the office, while the surrounding neighborhood creates a significant customer base for the retail. The retail outlots have landscaped, pedestrian connections to the office sites. Green space surrounding the office sites are designed to create an intimate, inviting setting.

Replacing the large, older structures with the welcoming, attractive development will enhance the overall appearance of Madisonville as well as open up the secured sites for public enjoyment. This project, in collaboration with surrounding developments, has the potential to redefine the Red Bank gateway.

Due to the high acquisition and demolition costs in addition to the challenging site topography, the developer has requested TIF assistance from the City of Cincinnati in the amount of \$7.37 million for the demolition, site improvements and public infrastructure for the new development.

Hyde Park Circle LLC is proposing a new mixed-use development on the sites previously occupied by the former Oakley Drive-In and the Southwestern Publishing Company. This approximately 29-acre site is located southwest of the intersection of Madison Road and Red Bank Expressway. Carespring Health Care Management will construct the Indianspring Nursing Home, a 130,000 square foot facility, and the Barrington, a 110-unit assisted living facility, on 10 acres of the site. The remainder of the land will be devoted to office and retail. Upon completion, the new mixed-use development is anticipated to create and/or retain a minimum of 600 jobs within the city and provide for an investment of anywhere from \$30 million to \$40 million.

The Hyde Park Circle LLC developer has requested \$4 million in TIF assistance to provide funding for public infrastructure improvements. This includes a new public access road into the site and associated utilities, a new traffic signal and improvements to Madison Road, and the creation of a cul-de-sac on Charlemer Avenue in addition to connecting the existing access road to the new public road.

The Red Bank expressway has seen explosive growth since the city began assembling property in the mid-1990s to create the Red Bank Crossing Development, now home to Gorilla Glue, medical offices and retail. Another office building is expected to break ground on that site later this year.

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